

KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

WRITE, WIN!

KHEAA will award a \$500 “Promote Your School” scholarship, usable at the Kentucky college of the winner’s choice, to the high school **junior** who does the best job of answering the following:

Why my school is the best in the state.

THE RULES

1. The deadline for receiving entries is November 1, 2008.
2. Essay entries must be no longer than 200 words.

(Careful: We count and disqualify!)

At the top of the page or beginning of your e-mail, include your name and the name of your school. They’ll be marked out before copies are given to the judges. **Please do not include the name of your school or its mascot in the essay itself.** We don’t want the judges to know what school an entry is from.

Mail your “Promote Your School” essay to:

Publications Section
KHEAA

P.O. Box 798
Frankfort, KY 40602-0798

**You can also fax it to
502.696.7574,
or e-mail to
publications@kheaa.com.**

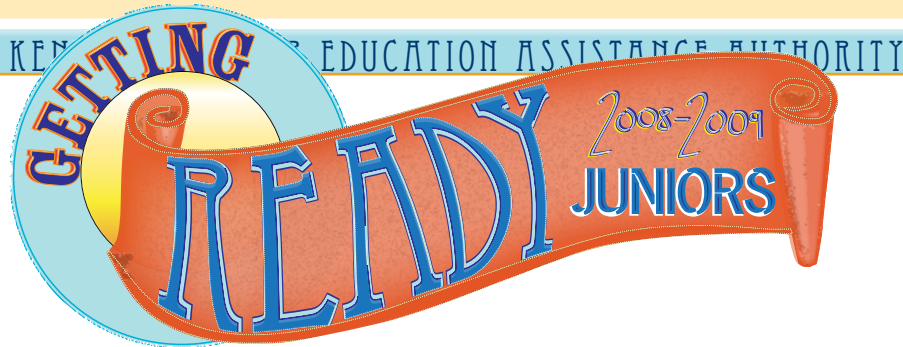
Here’s How it Works:

Students from Boyle County High School are featured on the covers and throughout this year’s publications. You and your school have a chance to be featured throughout next year’s books — and you may win the \$500 “Promote Your School” college scholarship to boot! We’ll come to the winning school to take pictures for use in our publications.

2007 ESSAY WINNER

Laura Burns,
Boyle County High School





Dear Student:

Congratulations as you begin your junior year of high school. You have exciting challenges ahead as you prepare for a significant milestone in your life—graduation. While this is a major achievement, your education should not stop here. A higher education enables you to compete in the global economy.

Kentucky's Council on Postsecondary Education reports that within 15 years, nearly two-thirds of all new jobs will require some postsecondary education. The Council estimates 32 percent of the nation's workers will need a bachelor's degree to compete for a good job.

I am pleased to recommend *Getting*

Ready, the state's premier college planning and student aid publication for high school juniors. For more information about college planning, visit GoHigherKY.org.

You should also work with your guidance counselor to find scholarships available in your community. The combination of state and federal aid with local scholarships will help make your college dreams come true.

A college education is a big investment, so keep in mind these ways of making it more affordable. I wish you every success in future endeavors.

— Governor Steven L. Beshear



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Getting Ready is a free publication aimed at helping high school juniors and their parents plan for education or training after high school.

The Kentucky Higher Education Assistance Authority (KHEAA) has a stellar history of publishing financial aid information for high school students. There's also some money management info everyone can use.

The first part of the book provides general information and guidelines you'll need to begin planning for education or training after high school. You'll find budgeting and credit card information here, too.

The second half of *Getting Ready* is devoted to our specialty, student aid — money to help you pay for higher education. You'll find helpful information on how to finance your college education, what kind of financial aid is available and how you can qualify.

You'll also find useful tips and answers to frequently-asked questions. We hope you find this publication a good source as you plan for your future. Please let us know if you have any questions or suggestions.

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WHY COLLEGE?

More School, More BUCKS!

Education past high school can be as much or as little as you want! Trade school, technical school and a two-year or four-year college degree are all options past high school.

Going to school after graduation may be the last thing you want to hear about. But college increases your job opportunities, your earning power and your ability to enjoy a better life. Get a bachelor's degree, and you can make \$16,000 a year more than your friends with just a high school diploma. Do the math: \$16,000 times a 40-year career equals more than half a million dollars (\$640,000 to be exact). Even if you don't like math, you have to love that!

If you drop out, your friends who

earn bachelor's degrees will earn over \$900,000 **more** than you over a 40-year career — that's like hitting the lottery!

Want another reason? Statistics show people with a diploma — even a GED — or some higher education have lower unemployment rates than people who dropped out.

Information from the U.S. Census Bureau shows median earnings increase with higher education:

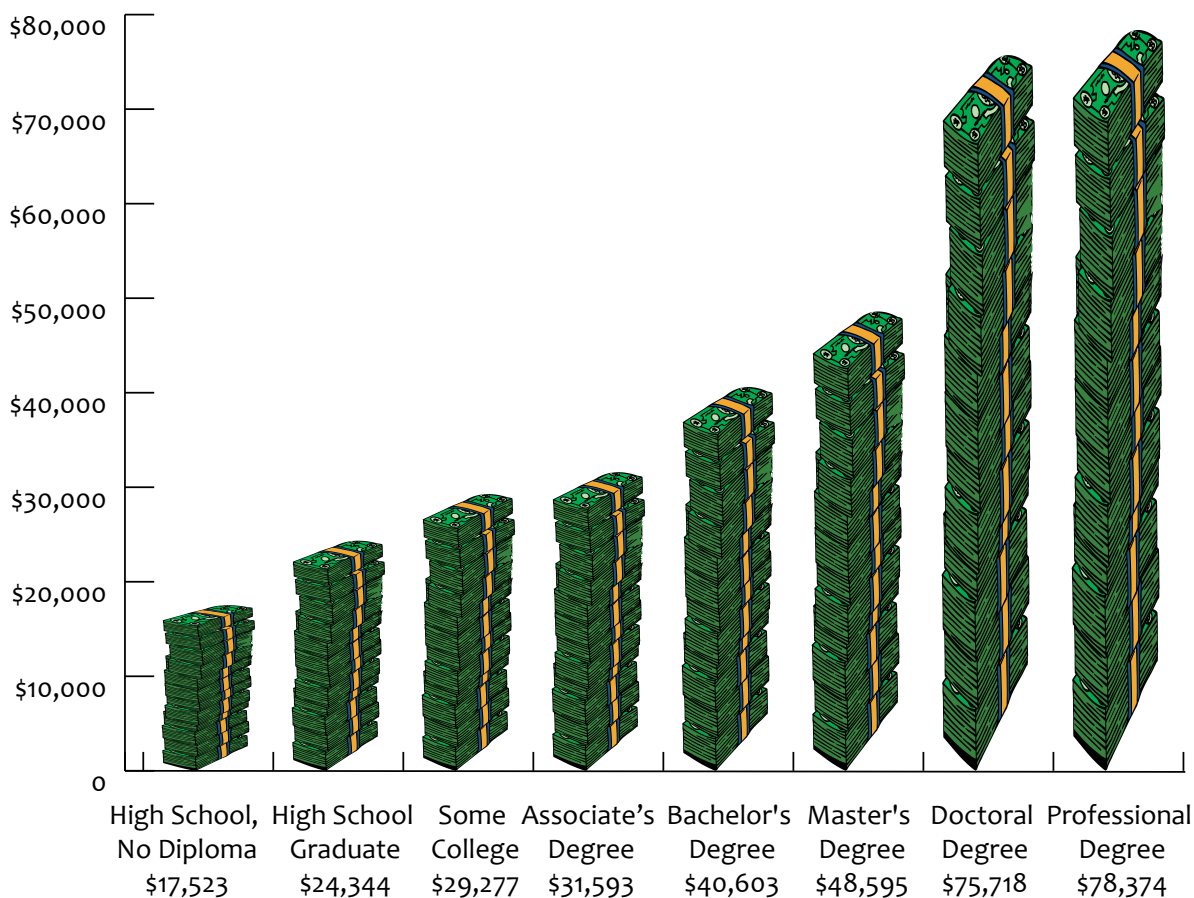
An associate's degree can mean 30 percent more income than just a high school diploma.

A bachelor's degree can mean 67 percent more income than just a high school diploma.

A master's degree can mean 100 percent more income than just a high school diploma.



Stack up cash with more school



Median Kentucky earnings by educational level for workers 25 or older employed full-time. Source: 2006 American Community Survey, U.S. Census Bureau.

INVEST IN YOURSELF

Everybody should know how to manage money and make it grow. Your money may be burning a hole in your pocket to buy a new song or a special-release ring tone. Or you might be saving it for college. Financial paths include choices like attending college or technical school, which can boost your lifetime earnings with higher salaries. But even if you never go to college or technical school, knowing what to do with your money will mean you can manage your income and expenses throughout your life. Let's start with the basics. Knowing how and when you get your money and where you spend it is the foundation of financial planning.

Budgeting

A budget helps you track the money you make and spend. You can create a budget by estimating how much money you'll make and spend each month. It's a great way to avoid running out of money. Best of all, a budget will show you how to save for a big-ticket item you really want.

Your main goal is to have money left over at the end of the month. Take out a sheet of paper and list your short- and long-term goals, estimating how much money you can reasonably set aside per paycheck to meet them. When you break down your goals and how long it takes to meet them, you'll get a better idea of how to pay for what you really need.

Write down what you spend your money on in an average month: food, gas, rent, entertainment, etc. If you get a receipt for everything you spend money on, this makes things easy. Check your list. Is what you've written down something you must have, like food? Or is it something that makes your life more enjoyable, like eating out? Basically, is it a need or a want?

The most important category in your outflow is savings. If you can sock away a small portion of your income (between 10 and 17 percent), you can invest your money. When you get your paycheck, the first thing you should do is deposit a portion into your savings account. You'll still have money in case you need it after paying your other bills. However, savings accounts don't earn much interest, which can make your money grow. Check out investing in certificates of deposit (CDs) or bonds for higher returns.

Don't think you make enough to save anything? Review your spending habits to find ways to save.

Do you really need
everything
on your "want" list?



Income	Budget	Actual	Difference
Job #1	\$	\$	\$
Job #2	\$	\$	\$
Allowance	\$	\$	\$
Other income	\$	\$	\$
Total monthly income	\$	\$	\$
Fixed Expenses			
Car payment	\$	\$	\$
Car insurance	\$	\$	\$
Credit card	\$	\$	\$
Savings	\$	\$	\$
Food	\$	\$	\$
Other	\$	\$	\$
Variable Expenses			
Bus fare	\$	\$	\$
Gas and oil	\$	\$	\$
Parking	\$	\$	\$
Car repairs	\$	\$	\$
Clothing	\$	\$	\$
Entertainment	\$	\$	\$
Personal items	\$	\$	\$
School expenses	\$	\$	\$
Total monthly expenses	\$	\$	\$

HOW TO READ A PAYCHECK

So maybe your inflow isn't as much as, say, your typical millionaire's. That means you'll have to get a job. Many jobs pay minimum wage. Other jobs, like waiting tables, pay less because you're expected to earn the difference with tips. However much you make, you'll have to allow for deductions, such as federal and state income tax, Social Security and possibly health insurance.

These sample pay stubs give you a place to learn about where all your hard-earned dollars go.


STUB A:

- 1 What is your hourly pay?
- 2 How much did you earn this pay period before taxes?
- 3 How much did you earn this year before taxes?
- 4 What are your deductions?

STUB B:

- 1 What pay period does this check cover?
- 2 What is your take-home pay?
- 3 How much federal income tax has been deducted this year?
- 4 How much did you put away in a retirement plan?
- 5 How much did you pay for health insurance?

Pizza House, Inc.




NAME: JANE BROWN
EMPLOYEE NO.: 6789

PAYROLL: 10/15/08
CHECK NO.: 12345
AMOUNT: \$101.13

EARNINGS			TAXES WITHHELD			OTHER DEDUCTIONS	
Description	Hrs.	Amount	Tax	Current	YTD	Description	Amount
REG. 6.00	23	138.00	FED INCOME TAX	12.38	123.80	MEALS	8.00
			SOCIAL SEC	9.04	90.40		
			MEDICARE	2.56	25.60		
			STATE INCOME TAX	4.89	48.90		
CURRENT		138.00					
YTD		1380.00					

Rainbow Glacier Ice Cream



EMPLOYEE: SCOTT JOHNSON
SSN: 999-99-9999
PAY PERIOD: 10/4/08 TO 10/10/08
PAY DATE: 10/13/08
CHECK NO.: 3456
NET PAY: \$190.52

PAYROLL

EARNINGS			TAXES WITHHELD			OTHER DEDUCTIONS	
Description	Hrs.	Amount	Tax	Current	YTD	Description	Amount
REGULAR	39.75	239.79	FED INCOME TAX	34.85	679.00	401(K)	29.50
OVERTIME	5.75	53.84	SOCIAL SEC	11.03	220.06	HEALTH	14.75
CURRENT		293.63	MEDICARE	4.19	83.80		
YTD		5872.60	STATE INCOME TAX	8.79	175.80		

CREDIT CARDS

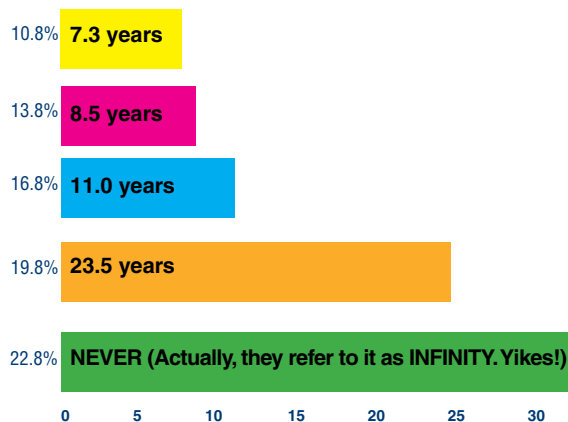
Paying Off Debt

Let's say you get a credit card with a \$2,000 limit. You spend \$1,500. (And remember, you're not just spending, you're borrowing and spending — big difference.) Your easy-as-pie monthly payment is just \$25, and you can come up with that easily. That's a good thing, because even if you make that payment, on time, every month, without fail, you'll be paying for that pizza, those school supplies and that tank of gas for the trip home for a very, very long time.

The Ugly Truth.

Take a look at the graph below. To the left, you'll find various rates of interest. (Yours will most likely be the last one.) The bars show how long it will take you to pay off the debt by just paying the minimum payment.

How long it will take to pay off a \$1,500 debt



Rule of thumb: Monthly payments on your debt (your car, appliances, furniture, credit cards, bank and student loans) should amount to no more than 20% of your income.

So how do a textbook and a couple of pizzas end up costing you a small fortune? Glad you asked. It's because (we bet you've heard this before) there's no such thing as a free lunch (told you). Let's say you've filled out the form that a friendly credit card representative gave you during college freshman orientation. And you just found out that they have given (probably not the right word) you a \$2,000 line of credit.

After pizzas, books and all the other things that you just didn't have the cash for, you owe \$1,500. The minimum payment is just a few dollars a month, and you haven't even reached your credit limit. No problem, right? WRONG! If you owe \$1,500, are paying 22.8% interest and are making the minimum payment each month, you'll NEVER pay off the \$1,500 before you die.

Shop around and compare credit card offers. Some charge an annual fee, others require a deposit equal to the amount of credit you have available — not a bad idea, since you can't charge over this limit. You can get in way over your head with a credit card. College administrators say they lose more students because they have to go to work to pay credit card bills than because of failing grades.

Explain in writing

If you have any bill you can't pay, contact the company or lender immediately to work out a payment arrangement. Whatever you do, don't ignore letters from people you owe! This just makes

companies more aggressive in trying to contact you and get their money back because you look like you're hiding. It's best to explain everything in writing, so you have a record of it. Most companies will work with you if you're upfront about a temporary lack of cash.

Ask if the creditor will waive penalty fees and extend your payment period after you explain you're having a temporary financial setback.

If you do find yourself in a bind, look at your finances and figure out your budget before writing your creditors so you can give them an idea of how much you can reasonably pay.



EXCUSES, EXCUSES

You already know pursuing more education or training can mean more money in salary over your lifetime. But what else is holding you back from a plan for your future?

I don't know what I want to do...

If you know what you don't like, chances are you know what you DO like. Talk with people whose careers or jobs interest you, asking where they went to school and what they thought of the program they took. Ask your parents, guidance counselor or librarian for help in your career quest. Check out the [Career Center](#) on [GoHigherKY.org](#), which has a career key and a [matching assistant](#) that can help focus your interests and generate a list of careers and majors you need to get the job! It will take a little time to finish the tests, but it will help sharpen your focus. Develop a list of schools that offer the majors you're interested in and contact them for more information. What tests and qualifications are required for admission? Know your options!

Grades

OK, we're not going to sugarcoat it. Good grades are important. The better your grades are, the better the chance you can get into the school and program of your choice. If your grades aren't the best, you still have time to bring them up. Kentucky's "No Pass, No Drive" law can mean you lose your driver's license or permit for bad grades or dropping out. You must pass four courses (or their equivalent) in the previous semester, not have more than 9 unexcused absences and still be in school. When you apply for your permit, you'll be required to present a compliance form issued by your school. And if your academic performance falls short, your license or permit will be revoked!

Good grades can also mean money for college. As a Kentuckian, each year you make at

least a 2.5 GPA, you earn a Kentucky Educational Excellence Scholarship (KEES) award. But colleges don't just look at grades and test scores when making admission decisions. Extracurricular activities, talent in arts or sports, and community service can also play a part.

So, not going to be the valedictorian next year? No worries — plenty of successful college students weren't either!

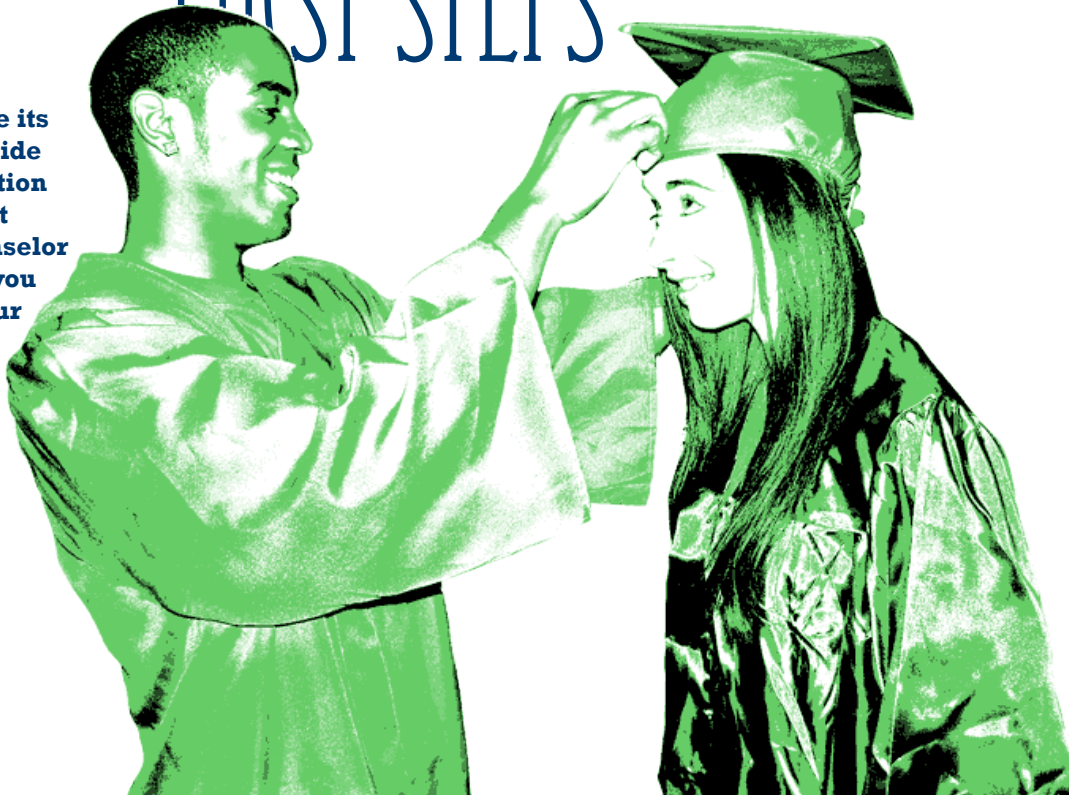
Cash, dude!

Most college students and their families don't write a check for their college education. Financial aid is available and is based on your family's ability to pay for college. Besides, after looking at how much more an education can pay you over a lifetime, how can you NOT afford it? Talk with your high school guidance counselor. Read [Getting In](#), a book KHEAA distributes to seniors. It lists admissions, costs, financial aid and academic information for Kentucky colleges. And also check out [Affording Higher Education](#), a KHEAA book that lists nearly 4,300 financial aid sources available to Kentucky students.



FIRST STEPS

Every plan has to have its first steps. Once you decide the general career direction you want to pursue, meet with your guidance counselor to discuss what classes you should take to fit into your higher education goals.



Review these high school graduation requirements. The Precollege Curriculum is the minimum requirement for Kentucky bachelor's degree programs at public universities. Other schools may require more courses for admissions to certain programs, like engineering or nursing. If you're interested in a program of study not offered in Kentucky, you may want to check out the [Academic Common Market](#).

Kentucky High School Graduation Requirements

Subject	Minimum Diploma Requirements	Precollege Curriculum
	Source: Kentucky Department of Education	Source: Council on Postsecondary Education
Language Arts	4 credits: English I, II, III and IV	4 credits: English I, II, III and IV or AP English
Mathematics	3 credits: Algebra I, geometry and one elective	3 credits: Algebra I, II and geometry
Science	3 credits from the following content areas: life science, physical science and earth/space science	3 credits: to include life science, physical science and earth/space science (at least one lab course)
Social Studies	3 credits from the following content areas: U.S. history, economics, government, world geography and world civilization	3 credits from U.S. history, economics, government, world geography and world civilization
Health	1/2 credit	1/2 credit
Physical Education	1/2 credit	1/2 credit
History and Appreciation of Visual and Performing Arts	1 credit: history and appreciation of visual and performing arts or another arts course that incorporates such content	1 credit: history and appreciation of visual and performing arts or another arts course that incorporates such content
Foreign Language		2 credits or demonstrated competency
Electives	7 credits	7 credits: (5 rigorous)*

* Rigorous electives should have academic content at least as challenging as that in courses required in the minimum high school graduation requirements. These electives also should be in social studies, science, math, English and language arts, arts and humanities, foreign language and above the introductory level in agriculture, industrial technology, business, marketing, family and consumer sciences, health sciences, and technology education and career pathways. Electives in physical education and health are limited to one-half unit each.

CAREERS 101

Like working with people or tending animals?

These interests could lead you to a major in veterinary science, agricultural education, equine management, wildlife biology or forestry and to a career as a vet, extension agent, horse trainer or park ranger.



Like playing in the band, taking photos or drawing?

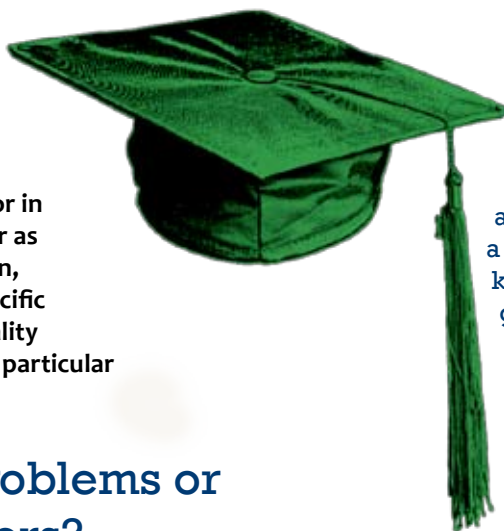
These interests could lead to a major in art history, film, mass communications, philosophy, drama or foreign language and to a career as an artist, director, journalist, actor or translator.

Like helping people?

These social interests could lead you to major in education, a health care field or psychology and can lead to a career as (you might guess) a teacher, nurse or counselor.

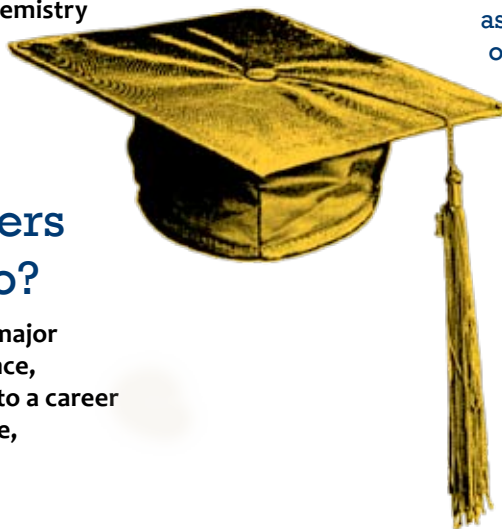
Like working with your hands?

These interests could lead to a major in a construction-related field and a career as an architect, furniture maker, electrician, plumber or builder. Check out a job-specific test like a mechanical ability or personality profile to help predict your success in a particular job.



Like solving math problems or using computers?

These interests could lead you to major in economics, biology, engineering or chemistry and can lead to a career as an economist, scientist, nuclear engineer or computer software designer.



Like adding numbers or organizing info?

These interests could lead you to major in mathematics, business, library science, engineering or computer science and to a career as a mathematician, business executive, librarian or mechanical engineer.

Think now about what you may want to major in college. It can save time — and possibly money — in planning your higher education. Some college majors, like medicine, have a specific, strictly defined course load.

Other majors, like journalism, are less structured but may require a smaller, focused course of study known as a minor. Knowing the general major you want can also help with your college selection, since some programs at Kentucky colleges are nationally recognized or well-respected.

Totally clueless as to what you want as a career? Go to GoHigherKy.org's Career Center. By entering your talents and interests, GoHigher's career matching assistant can match you up with a range of jobs that might be perfect for you — along with how much college it will take to make your career a reality.

DUAL CREDIT



Dual credit courses count for both high school and college credit. They can save you **time and money** in pursuing your education goals, so they're worth checking out.

CLEP program

The [College-Level Examination Program \(CLEP\)](#) offers tests for subjects often taken during the first two college years. Many colleges use CLEP scores to award college credit. Some private industries, businesses and other groups use CLEP scores to satisfy requirements for licensing, advancement and admissions to training programs.

Commonwealth Diploma

A [Commonwealth Diploma](#) is awarded to seniors who complete 22 credit units, meet all minimum requirements of the Precollege Curriculum and get a grade of "C" or better in four Advanced Placement (AP) or International Baccalaureate (IB) courses in English, science and a foreign language, plus another AP/IB course. Students must also complete three AP or IB exams in those subject areas. These courses could also count as dual credit for both high school graduation and college. Check with both your high school guidance counselor and the colleges you are interested in attending for more information. AP or IB courses may also be available through the Kentucky Virtual High School, independent study or a college or university.

Institutional challenge exam

You can also take a test to prove you're proficient in a particular subject. If you can pass the test, you can get credit for the course without having taken (or even paid) for it. Ask the colleges you're considering if this option is available.

Tech classes

Interested in a technical field? You may want to take technical education classes offered at a Kentucky area technology center. Most Kentucky Tech credits will transfer to the [Kentucky Community and Technical College System \(KCTCS\)](#).

KEES

C+

That's the GPA (equivalent to a 2.5 grade point average) you have to achieve in a year to earn a Kentucky Educational Excellence Scholarship (KEES). Aim high and work hard, because you can earn more money for school with better grades. Here's how to get the bonus: Get a composite score of at least 15 on the ACT or 710 on the SAT (the essay section isn't considered). If you've gotten a 2.5 GPA at least one year, you can earn a bonus award ranging from \$36 to \$500. You can use your KEES money at any participating school in Kentucky or an approved program at an out-of-state school participating in the [Academic Common Market](#). KEES is funded by Kentucky Lottery revenue.

KEES Award Amounts

GPA	Base Amount	ACT Score	Bonus Amount
2.50	\$125	15	\$ 36
2.60	150	16	71
2.70	175	17	107
2.75	187	18	143
2.80	200	19	179
2.90	225	20	214
3.00	250	21	250
3.10	275	22	286
3.20	300	23	321
3.25	312	24	357
3.30	325	25	393
3.40	350	26	428
3.50	375	27	464
3.60	400	28-36	500
3.70	425	Amounts may change based on funding.	
3.75	437		
3.80	450		
3.90	475		
4.00	500		



Calculating your awards

After each year of high school, KHEAA will notify you if you have earned a KEES award. If you received KEES awards for your freshman and sophomore years, enter your final GPA and the award amounts

Predict your GPA and highest ACT score for this year and your senior year for the remaining blanks.

Amount

Freshman GPA _____ \$ _____
 Sophomore GPA _____ + \$ _____
 Junior GPA _____ + \$ _____
 Senior GPA _____ + \$ _____
 Highest ACT Score _____ \$ _____

Total Estimated Award = \$ _____

Add up your amounts, and you can estimate what your total award will be to help you pay for each year of college.

New! KEES bonus awards available

Students eligible for free or reduced-price lunches during any year of high school **and** who make qualifying scores on AP or IB exams can earn bonus awards beginning with exams taken during the 2008–2009 academic year, with **no limit** to the number of bonus awards received.

AP		IB	
Exam Score	Bonus Amount	Exam Score	Bonus Amount
3	\$200	5	\$200
4	\$250	6	\$250
5	\$300	7	\$300

TEST TIPS

TIP: Check registration deadlines for your college picks. Two months is typically the time it takes for colleges to receive your scores, so PLAN AHEAD.

Sign up to take the [PSAT/NMSOT](#) in October. The PSAT may qualify you for a National Merit Scholarship or National Achievement Scholarship for Outstanding Black Students and for participation in the Governor's Scholars Program. The College Board gives fee waivers for juniors from low-income families. Ask your counselor for more details.

The ACT and SAT

The [ACT](#) is required or accepted at all public universities and colleges and many private colleges and universities in Kentucky. [SAT I and II](#) are accepted at most private and public colleges. Other schools you're interested in may require other tests.

Many students take the ACT and SAT during their junior year. Ask your counselor about when to take the tests and if there are classes available to help you brush up on test-taking skills. Remember that your KEES bonus award is based on the highest ACT or SAT composite score you get on a test you take before you graduate.

ACT

Divided into three sections — English, math, reading and science reasoning — plus an optional written essay, the ACT is scored up to 36. The ACT is used in college admissions, awarding scholarships, and class placement, including honors programs.

SAT

The SAT Reasoning Test measures critical reading, math and a writing essay. SAT II Subject Tests are one-hour exams given in specific subjects such as math, science, English or foreign languages.

ASSET

The [ASSET](#) is designed to measure strengths and needs in math, language, reading comprehension and study skills. A series of short placement tests, ASSET takes up to three hours to complete. This test is primarily used at community colleges.



COMPASS

The [Computerized Adaptive Placement Assessment and Support System \(COMPASS\)](#) is a series of tests in math, reading, writing skills and English as a second language.

CPAt

The [Career Programs Assessment test](#) measures basic language, reading and math skills in hour-long tests. Trade schools primarily use this test.

WHAT... AND WHEN

This is the year to stay on course in your pursuit of a college education. Planning your year can break up the many tasks ahead so you aren't overwhelmed. Be aware of any deadlines — to register for national tests and to apply for scholarships. It's up to you!

August

- Start your year off right: Talk with your guidance counselor about your options and your plans. Be sure to ask about test dates for the PSAT, ACT and SAT. You'll need to register up to six weeks ahead of time. Get schedules and forms for the SAT, ACT and AP exams.
- Ask for a preview of your academic record and profile. Talk with your guidance counselor on how you can maximize your ability to get accepted at the school of your choice.

- Develop a list of colleges you're interested in. Check out [Getting In](#), a KHEAA publication that lists all Kentucky colleges, universities and technical schools. [GoHigherKy.org](#) is a one-stop way to find information online about higher education. You can search for colleges based on your preferences and apply online to most of them. Check out the scholarship section for ways to reduce college costs too!
- Sign up for courses with your eyes on the prize: college and money to pay for it! A tougher course load may pay off with scholarships and may get you a better chance to get admitted to the school of your choice.
- Start investigating private and public sources for financial aid. Take note of scholarship deadlines and plan accordingly.
- Sign up for activities to boost your college applications.

September

- Find out about schools you're interested in attending. Treat your school selection process like a research paper: Make a file and gather information about schools, financial aid and campus life to put in it. Go to college fairs and open houses and learn as much as you can from the Internet about schools.
- Begin planning college visits. Fall, winter and spring break are good times because you can observe a campus when classes are going on. This time next year, you could be there too!

October

- Take the PSAT. You'll get the results by Christmas.
- Sign up for ACT or SAT prep courses.
- Do your top college picks require essays or

recommendations? Now is the time to begin planning your essays and choosing whom you'd like to ask for a recommendation.

November

- Applications for the [Governor's Scholars Program](#) are available in your guidance counselor's office. The program offers high school juniors a taste of college life.
- Sign up for the ACT and SAT if you haven't already.

December

- Begin the application process for service academies (West Point, Annapolis, etc.)
- Decide if you should take AP exams in May. Investigate the CLEP program.

January

- Meet with your guidance counselor to develop your senior schedule.
- Register for the March SAT and/or the April ACT. Double check your college admission deadlines to make sure your scores will be in on time.

February

- Think about lining up a summer job, internship or co-op.
- Plan campus visits for spring break.

March/April

- Get ready for AP exams next month.
- Write a résumé.

May

- The first week in May is typically the deadline for students to accept or decline Governor's Scholars appointments.

Getting in to college begins with filling out an application for admission. Often, the earlier you apply, the better chance you have of being admitted. Plan ahead and pay attention to deadlines!



ADMISSIONS

Early Decision

With Early Decision, you agree to enroll in a school if you're admitted. You must withdraw all of your other college applications and make a nonrefundable deposit early in the spring semester. Most Early Decision schools have a deadline between November 1 and December 1 and notify applicants by December 15. Contact the school you're interested in for more information. One possible disadvantage to Early Decision is that it may mean you don't have any leverage in negotiating a better financial aid package from the school you choose.

Early Action

When you learn early if you're admitted to a college, it's called Early Action. You don't have to commit to the college or make a deposit. Most colleges have a deadline between November 1 and December 1 and notify applicants by the end of January.

Checklist

- ☐ Have your grades sent to the colleges you're interested in. If you list your top colleges on the ACT and SAT, your scores will automatically be sent to them.
- ☐ Get a housing application and send it in quickly for best consideration.
- ☐ Deposits: Learn how much, when they are due and deadlines for a refund if you decide not to attend.
- ☐ Does the college have a new student seminar? Sign up!
- ☐ Can you preregister for classes?
- ☐ Figure the cost of your meal plan into your budget.

Academic

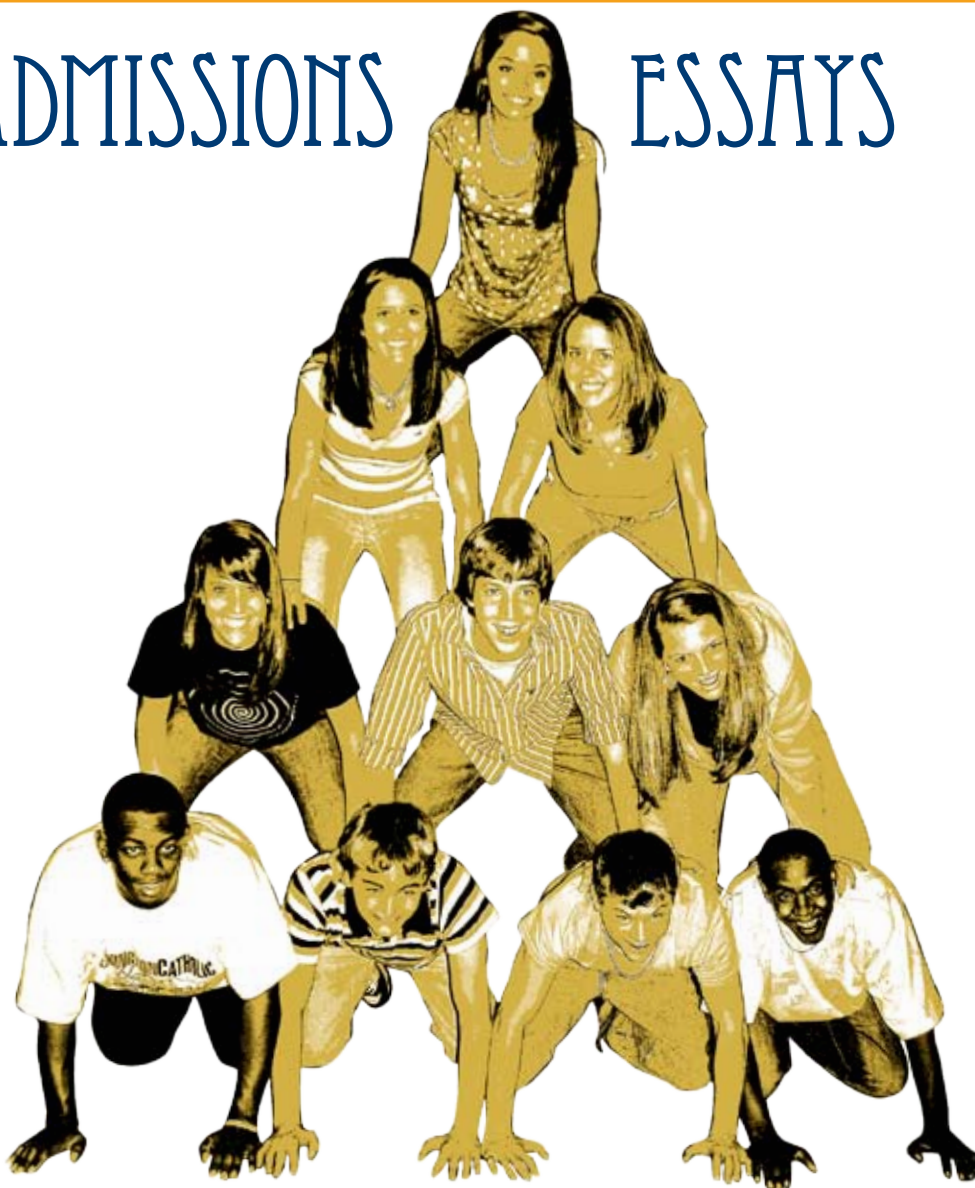
Common Market

You may be able to attend an out-of-state school without paying out-of-state tuition if the academic program you want isn't available at a Kentucky public university. The Council on Postsecondary Education must approve the program, which must be available from a college that participates in the ACM.

About 150 colleges from the following states participate in the ACM at the undergraduate and graduate levels: Alabama, Arkansas, Delaware, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Oklahoma, South Carolina, Tennessee, Virginia and West Virginia. Florida, North Carolina and Texas participate at the graduate level.



ADMISSIONS ESSAYS



If you apply to a private college, you may have to write a brief admissions essay. Admissions officers use essays to learn more about you and your writing skills.

Some colleges will give you a topic or ask you to choose from several topics. Others will let you pick the topic yourself.

If you pick your own topic, write something that shows who you are. Don't write about how the war on terrorism has affected you unless you or a member of your family has been directly involved. Instead, pick a topic that will give the admissions officer insight into your thoughts and abilities — and that will make the officer or committee say, "We want this student on our campus."

"Keep the reader in mind — be original," said an admissions officer at one private school. "The admissions staff member reads hundreds of essays. What will make yours stand out? Avoid topics that everyone else will write about."

After you've written a creative essay, polish it. That means proofread your essay and ask your parents, English teacher or counselor to look it over.

Above all, follow directions. Many students don't pay attention to the guidelines on length and format. Not following directions may cost you the chance to attend the school you really want to go to.

Use your own words

While we're on the subject of writing, let's talk about **plagiarism**, which is taking someone else's words and passing them off as your own.

With the Internet, it's easy to find sources to copy and paste into a research paper. You can even buy papers online. But it's also easy for professors to go to websites, type in a key phrase and see if they get any matches.

Your work is supposed to be your work. If you're taking information and arguments from other people, you need to give them credit.

Colleges take academic integrity seriously. If you get caught plagiarizing, about the easiest you can get off with is a zero on that paper. You can also get kicked out of school. That's how seriously colleges take plagiarism.

COLLEGE OPTIONS

Kentucky has a full range of options when it comes to schools: public universities, private schools, community colleges and trade schools. What's best for you depends on your goals. The following pages can help you develop a list of schools you're interested in. Don't forget to consider campus life as well as academics in making your decision.

Public universities

Programs generally are four years and lead to bachelor's degrees. Universities offer more choices for degrees and majors, have bigger libraries for research and can be a good bargain. Some universities also offer two-year programs, and all offer graduate or professional programs.

Private schools

Programs are similar to that of state universities, but at independent colleges and universities, class sizes are usually smaller and you get more personal attention from professors. Many are affiliated with a particular church and offer church-related programs.

Trade schools

Trade schools are privately owned schools offering specialized training in everything from cosmetology to medical assistance training. Some schools only offer one specialty; others have many. Some trade schools also offer programs leading to associate degrees.

Public two-year colleges

You may want to continue your education at one of the state's community and technical colleges. You can follow several paths there. One leads to an associate's degree that prepares you for finishing a bachelor's degree. Other paths prepare you for entering the workforce. These can take from six months to two years to complete. Courses you take at community and technical colleges may transfer to a four-year college for credit if you want a bachelor's degree. A big advantage of going this route is that you can usually find a two-year school near you, meaning you can save money by living at home.

Comparing schools

It's time to compare the schools you're considering. Gather as much information about each school as you can and list it on our handy print-out chart on page 18. Evaluate each school based on what getting an education there can do for you after graduation. Higher education is a significant investment in your future, so plan wisely. Base your final decision on:

- Your educational and career goals.
- School evaluation chart on page 18.
- Costs.
- Available financial aid.



DECISIONS, DECISIONS

School Evaluation

Degree programs available include:

Certificate: A 6- to 15-month program typically in a vocational or technical area to prepare for a job in a specific career.

Diploma: A program lasting up to 2 years in a vocational or technical area to prepare for a job in a specific career.

Associate: Up to a 3-year associate program in applied science (AAS) or applied technology (AAT) in tech majors meant to lead directly to a job. Typically, courses do not transfer to a 4-year degree. Or, up to a 3-year program of associate of arts (AA) or science (AS) in programs that can transfer to 4-year colleges and lead to a bachelor's degree.

Bachelor's: 4 to 5 years, including general education, a major and electives leading to degrees like a bachelor of arts (BA) or a bachelor of science (BS).

Master's: A bachelor's degree plus at least 1 year. Most people getting a degree beyond a bachelor's will first get a master's degree. In Kentucky, public school teachers are required to have a master's degree.

Doctorate: Bachelor's degree plus 3 or more years in a program of courses, independent research and a formal presentation or dissertation.

First professional degree: 6 years or more (including 2 years of college) leading to careers in dentistry, law, medicine, pharmacy or theology.

School name:

Internet address:

Visit date scheduled:

General information

Type of school:

Accredited by:

Licensed by:

My program of study:

Degrees offered:

Enrollment:

Location:

Admission requirements:

Student-teacher ratio:

Up-to-date facilities and technology:

Success of previous graduates in licensing/job force:

Job placement/career office:

Graduation starting salary in my program:

Will credits transfer to another school?

What if school closes or discontinues my program?
Call the Better Business Bureau to see if the school has a problem past.

Costs

Tuition, plus any fees (if applicable):

Room and board:

Books and supplies:

Personal expenses:

Transportation:

Other expenses:

Total for school year:

Refund policy?

Financial Aid

Types of aid available:

Is it approved for federal and state financial aid programs?

Required applications:

Does the school have a low student loan default rate?
Call the Education Department at (800) 433-3243 to check. A high default rate may be a warning sign.

Other factors:

Pros:

Cons:

CAMPUS VISITS

You're going to be spending a big chunk of time — not to mention money — at your chosen college. After you've narrowed your list to your top choices, it's time to hit the road to see if you and a college are a good match.

Get a game plan and get going!

High school juniors often visit their top picks in the spring, but there's no reason not to pop in whenever you have time. Try to visit more than once if you're really having a hard time deciding. Many early decision deadlines fall soon after you begin your senior year, so begin now. Check out each college's website (or use GoHigherKy.org's [Select a School](#) feature!) and review its catalog before you visit so you can fine-tune your questions. Be sure to check out the campus newspaper (either online or once you get there) to get a feel for what life may be like for students.

Make an appointment with each college so you can know the best time to visit, because many colleges offer programs for visiting students. You'll want to see the campus while classes are in session, but try to avoid mid-term or finals weeks. If you can, try to visit a class or talk with a professor in the major you're considering to get a feel for the program and its facilities. Take notes and ask lots of questions, keeping in mind how what you see and experience will translate into a successful college experience for you. Visit the financial aid office and discuss how the school determines eligibility for aid and when it makes decisions on financial aid packages.

Stuff you need to know:

What do I do if I need extra help in a class?
 How big are typical freshman/introductory classes?
 How much reading and writing is assigned the first year?
 Is the food good? (Eat a meal there and ask about meal payment plans.)
 How do you pick classes?
 How much time is there between classes?
 If I bring a car, where will I park?
 What's the most popular major on campus?
 Where are the freshman dorms in relation to the rest of campus? Try to visit one:
 Is it cramped, noisy or studious?

Stuff you'll want to know:

What's access like to computer labs?
 Who will teach my classes: full-time faculty or graduate students?
 What kind of extracurricular activities are available — athletics, drama, band, clubs, yearbook, debate team, etc.?
 How much does it cost to do laundry?
 What happens if I get sick and need medical attention?
 What's the social scene like, both on and off campus?
 What are the most common crimes on campus? How many crimes are there?
 If you plan to start work when you finish your academic program, find out how many of the school's graduates get jobs in their chosen fields.
 If you plan to earn a degree beyond a bachelor's, find out how successful the school's graduates are at getting in — and completing — graduate school, dental school, law school or medical school.

Stuff you probably don't need to know:

Names of campus buildings

(at least while you're visiting). But you can always get a map and learn it by the time you enroll!

How many books are in the library

You only need to know this if you plan to read them all. Instead, ask about access: Are they returned regularly so others can use them?





FINANCIAL AID PRIMER

Grants

Money that generally doesn't have to be repaid. (If you fail to enroll, withdraw or change enrollment status, you may have to return some or all of the grant.) Grants are usually based on financial need.

Scholarships

Money that doesn't have to be repaid. Scholarships are usually based on skill, talent or achievement.

Tuition waivers

A deal offered at some schools to reduce or waive some costs if you meet certain qualifications.

Conversion scholarships/loans

Awards requiring you to work for a certain amount of time after finishing a specified academic program or pay back the money **plus** interest.

Work-study

You work part-time on or off campus to help pay the cost of your education.

Student loans

Borrowed money that must be repaid with interest.

Military benefits

Financial assistance available to people (or to their children) who have performed military service or are preparing to enter the U.S. Armed Forces.

Prepaid tuition

A contract guaranteeing fully paid tuition for a fixed number of credit hours at a participating school. You have to pay a certain amount up front.

FINANCIAL AID Q&A

What is need-based financial aid?

Aid to help pay school costs when you can prove your financial need.

Who gives financial aid?

Schools, state and federal governments, businesses and private organizations provide financial aid. But you and your family must pay as much as you can toward your expenses.

How is financial aid awarded?

It's awarded based on financial need (need-based aid) or academic achievement, athletics or other talents (merit-based aid). Most financial aid is need-based but is often awarded in combination with merit-based awards.

Who develops the financial aid package?

Generally, your school's financial aid office develops your financial aid package. A financial aid package is typically a combination of grants, scholarships, work-study and/or loans and depends on available funding.

Where can I get free financial aid info?

Free financial aid information can come from your guidance counselor, the financial aid officer of the school(s) you're interested in attending and this website.

How do I apply?

If you're going to a public or private college, university, technical college or trade school, you must file the [Free Application for Federal Student Aid \(FAFSA\)](#) to be considered for major state and federal student financial aid programs.

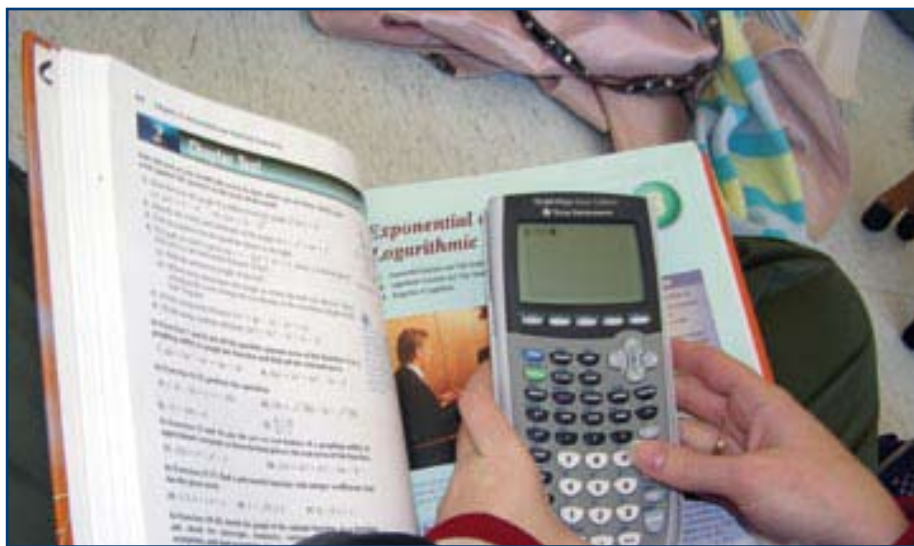
Check with the school you plan to attend to find out if other application forms are required. Read the instructions on all forms carefully and follow them to the letter.



FINANCIAL AID Q&A

How much can I get?

Good question. Not an easy answer. It works like this: The school has a total cost of attendance (COA) based on tuition, books, room and board, supplies and personal costs. The information on the FAFSA is used to calculate your expected family contribution (EFC), which is how much the federal government says your family should be able to pay. (The federal government is involved because it provides billions of dollars in student aid every year.) The college then takes the EFC and subtracts it from the COA. This shows how much financial aid you need. The aid you get from need-based programs can't be more than what this formula says you need.



Estimate your EFC Online

You can use KHEAA's online interactive [College Aid Calculator](#) to get an estimate of how much financial aid you might receive and how much you and your parents might be expected to pay toward college costs. The calculator provides only an *estimated* EFC. Your exact EFC for federal and state financial aid is derived by filling out the FAFSA. You should make the school's financial aid office aware of any special circumstances that may affect your need for assistance. The calculator was developed for KHEAA by Think Ahead Inc.



FAFSA Tips

- **Apply early**
Submit your FAFSA as soon as possible after January 1 your senior year. Students who file early have the **best** chance of getting financial aid. Your parents must have their tax return done to complete the FAFSA. If you plan to graduate in December of your senior year and start school in the spring, you should file the FAFSA after January 1 of this school year.
- **Expected family contribution**
Financial information from the FAFSA is used to determine what you and your family should reasonably be expected to pay toward your yearly school costs. The formula, set by Congress, considers your family income, current assets and expenses.
- **Qualifications**
Reapply each year you attend college. Financial aid changes! Just because you're not eligible one year doesn't mean you won't be eligible the next.
- **Satisfactory academic progress**
To continue getting aid under some programs, you must make progress toward a degree or certificate. Your school will consider your college grades and the number of credit hours attempted in figuring your progress. By sophomore year, you must have a "C" average or be on track to graduate, according to your school.

Financial Aid Primer

Enrollment contract

Schools use this to explain what you can expect for your money. Read it carefully before you sign it. A representative may make promises that aren't on the contract, like help finding a job. If someone makes a promise to you, ask the representative to write it on the contract, sign and date it. A school can add a page to the contract and title it "Addendum to (name of contract.)" A promise is usually not enforceable in court unless it's in writing.

Federal Family Education Loans

Federal Family Education Loans (FFELP) are student loans made by lenders and generally insured by state or private, nonprofit entities such as KHEAA. Your loan application is certified and your loan is disbursed through your school.

Federal Direct Loans

Federal Direct Loans (FDSL) are financed by the U.S. Department of Education using funds it borrows from the U.S. Treasury. The program is administered by your school.

Both FFELP and Direct Loans are known as Stafford Loans.

FINANCIAL AID Q&A

When will I know my financial aid package?

If you apply by April, you should be notified during the late spring or early summer.

What loan should I get?

The type of loans available to you depend on the school you attend. Each school participating in a student loan program has an agreement with the federal government to offer Federal Family Education Loans and/or Federal Direct Loans. Check with your school's financial aid office for more information or check the financial aid section for your top school choices in [Getting In](#), a KHEAA publication you will receive as a senior.

When do I pay for school?

Most schools require you to pay tuition and fees no later than the first day or week of each term. Any financial aid package you receive will be applied to your tuition bill. Many schools have payment plans to allow you to pay installments on your tuition. Check with your top schools for extension and payment plan information.

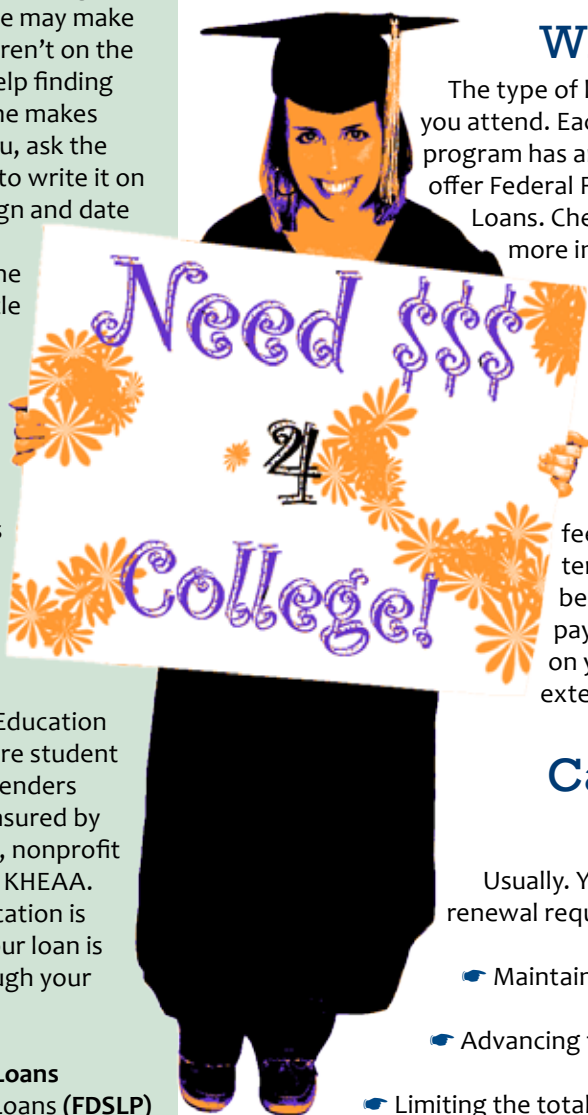
Can I get financial aid every year?

Usually. You must reapply each year and meet the renewal requirements. Typical requirements are:

- Maintaining a minimum GPA.
- Advancing to the next grade level.
- Limiting the total number of years aid can be received.
- Maintaining full-time or half-time status.

What's a lender?

The lender is the institution that loans you money to attend school. It can be a bank, a nonprofit state corporation, a credit union or some other financial institution.



FINANCIAL AID Q&A

What does principal mean?

Principal is the actual amount you borrow before origination and default fees are deducted from the amount credited to your student aid account. The interest you are charged is based on the principal.

What do loan terms mean?

Interest

The money you pay the lender for borrowing money for school. It's just like interest charged for a car, credit card or house, only it's generally lower.

- **Alternative or Private Loan** — A loan from a private lender not through a federal program such as the FFELP or FDSLPL. Requires a credit check. Interest rates are usually higher than federal loans. Consider all financial aid alternatives including grants, scholarships, and federal loans (Stafford FFELP or FDSLPL, PLUS, and Grad PLUS) prior to applying for private student loans.

- **PLUS Loan** — A loan to parents for undergraduate students. Can be through the federal loan program or a private lender. Federal loan interest rates are 8.25% and can be a viable alternative if you have been denied a private loan.

How much should I borrow?

Because student loans must be repaid, it's important to remember to borrow only what you need to meet your educational expenses. Keep in mind that you're borrowing against your future salary, and you should borrow reasonably in relation to what you expect to earn after graduation. It's recommended you limit your borrowing so your monthly payment is no more than 10-15% of your monthly gross salary. Check with the career services or placement office at your school to get an idea of what your expected salary might be based on your major or program of study and the year you'll graduate. You can also use the [SLOPE calculator](#) on GoHigherKy.org to predict your salary and estimate your budget based on your future course of study. You can also generate a loan comparison that will show you how much interest you'll pay back with each type of loan available.



TOP TIPS

There are many things you can do to increase your chances of getting all the financial aid you may qualify for to help pay for your higher education. The financial aid experts from KHEAA offer the following tips.

Talk with your guidance counselor

Your guidance counselor should be your first resource in your college financial aid search. Ask about financial aid in general and where to look for help.

Make the grades

Good grades can mean you earn money through KEES for college. The better grades you make, the more money you earn to help pay for college with KEES and other grants and scholarships.

Talk with a financial aid administrator

Contact the financial aid office of the schools you listed on your school evaluation chart on page 18. A financial aid official can tell you about aid programs available at that school, commonly known as institutional aid.

Make contacts

If you know you want to enter a particular profession, chances are there is a professional association that may have financial aid available. Use the Web or an association directory to get addresses to write for more information.

Scout out your community

Check with community organizations and civic groups like the American Legion, YMCA, 4-H Club, Kiwanis, Jaycees, Chamber of Commerce and Boy or Girl Scouts. Foundations, religious organizations, fraternities or sororities and town or city clubs are some other possible sources of aid. Watch for news items in your local paper for scholarships offered by local businesses, unions, churches, fraternal groups, etc., and contact them for more information.

Learn about low-interest loans

First, you should seek financial aid you don't have to repay. Most financial aid packages prepared by schools contain student loans. The largest student loan program in Kentucky is the Federal Family Education Loan Program (FFELP). KHEAA administers FFELP, which includes Federal Stafford Loans and Federal PLUS Loans. These loans have low interest rates and long-term repayment options. Lenders may also offer discounted fees and interest rates.



SCAMS

Most information about scholarships you may qualify for is available for free on the Internet, from your guidance counselor or from the financial aid office of the college you plan to attend. Be careful about spending **any** money trying to track down sources of financial aid. Most college-bound students receive a variety of student aid, tailored to their family's particular financial situation. Don't let someone scare you into thinking you or your parents can't get all the aid you may qualify for: that's best left up to financial aid offices.

SCAM: You've been invited...

The Federal Trade Commission (FTC) receives many complaints about companies that use direct mail and oral sales presentations to tout their ability to find financial aid.

They'll call it "financial aid consulting" and say they can help find more money for college — for a fee. Typically, you are asked to confirm "an appointment" at a nearby hotel using the Internet or a toll-free number.

If you go, you and your parents will most likely be asked to sign up for the company's program to match you with a college or help you boost your ACT or SAT scores — which often costs more than a thousand dollars. You're better off saving that money for college. With a little detective work, you can find financial aid sources yourself.

Don't fall prey to fraud

Your guidance counselor should have a copy of KHEAA's publication [Affording Higher Education](#), which lists nearly 4,300 financial aid sources for Kentucky students. After talking with your counselor, contact the financial aid office of each college you're interested in to discuss its particular financial aid programs.

You should also attend any free financial aid workshops sponsored by your high school, local colleges or the Kentucky Association of Student Financial Aid Administrators, such as College Goal Sunday.

Don't confuse free events with events sponsored by companies offering services for a fee.

The Internet can also be a valuable resource tool for free scholarship sources, but beware of sites that ask for a credit card number.

Remember: Websites aren't regulated by anyone. A scam artist can set up a great-looking site, rake in the money and then shut down.

SUSPECT FRAUD? HOW TO REPORT IT TO THE FTC

The FTC works to prevent fraudulent, deceptive and unfair business practices and to provide information to help consumers spot, stop and avoid them. To file a complaint or to get free information on any of 150 consumer topics, call 1.877.FTC.HELP (1.877.382.4357), or use the complaint form at www.ftc.gov.



COMMON CONS

The FTC cautions students to be **especially** skeptical of these claims:

"The scholarship is guaranteed or your money back."

Read the fine print. To get a refund, you may have to receive a letter of rejection from **every** source on your list. That may be impossible to do if a scholarship on your list is no longer offered.

The fine print may state that **all** types of student financial aid are included, so if you get a loan but no scholarships, you can't get your money back.

"You can't get this information anywhere else."

Nearly all the information can be found by working with your guidance counselor and college financial aid officer, visiting your high school or public library or doing your own online scholarship search.

"I just need your credit card or bank account number to hold this scholarship."

Never give these numbers to a person or company you're not sure about. Someone with your credit card number can charge something to your card, and someone with your bank account number can make withdrawals — without your knowledge.

FAFSA

The U.S. Education Department (ED) and the FTC remind students that there is **NO** fee to submit the Free Application for Federal Student Aid (FAFSA). You should never spend more than the cost of a first-class stamp for financial aid information. You can get free help with applying for financial aid from ED, high school counselors and college financial aid administrators.

Completing the FAFSA

If you need financial aid to help pay for school, the most important step is completing the FAFSA. It must be filed to apply for KHEAA grants and several other major state and federal aid programs. If the FAFSA is properly completed, the financial aid information you and your family provide will automatically be sent to KHEAA and the schools you list. Filling it out online at fafsa.ed.gov is fast, free and reduces errors. Plus, your parents can upload their financial information from their online tax return if they file electronically.

How the FAFSA works:

College financial aid offices use information you submit on the FAFSA to determine if you're eligible for need-based financial aid. Schools will determine how much and for what type of aid you are eligible. The office will then develop a financial aid package for you, based on your eligibility and how much money is available. Each school you list on the FAFSA will notify you of its financial aid decision in late spring or early summer.

KHEAA uses information you submit on the FAFSA to determine grant awards. You will be sent grant notices from KHEAA to check **online** to learn about your grant eligibility for all schools you list on the FAFSA.

HEY JUNIORS!

Check out the FAFSA4caster to get a jump start on the financial aid process. You and your parents can get an early estimation of financial aid this year by using this tool. You can also investigate other sources of aid, like grants and scholarships you don't have to pay back.

When you're ready to apply for aid, you can easily switch from FAFSA4caster to FAFSA on the Web. Much of the information that you enter in the FAFSA4caster will populate your FAFSA on the Web application, making the experience of applying for federal student aid a lot easier. You like easy, right?

What you need

- Your and your parents' income tax returns for the year before you plan to go to college. For the 2009–2010 school year, you will need information from 2008.
- Your Social Security card and driver's license.
- Your and your parents' W-2 forms.
- Records of other untaxed income such as veteran's benefits.
- Current bank statements and records of stocks, bonds or other investments.
- Business or farm records, if applicable.
- Your alien registration card if you are not a U.S. citizen.
- A blank disk, CD or jump drive if you are applying using FAFSA on the Web. You will need it to save your data.

College Goal Sunday

Members of the Kentucky Association of Student Financial Aid Administrators (KASFAA) will be on hand at sites statewide to help students and parents complete the FAFSA. Check the KASFAA website at www.kasfaa.com or watch your mailbox, local newspaper or guidance office bulletin board for details. Bring your info and get answers!

Helpful hints

Read and follow the FAFSA instructions very carefully.

Submit the FAFSA as soon as possible after January 1 of your senior year (after your parents fill out their income taxes) to make sure you have the best chance of receiving all the aid you might qualify for.

Keep copies of your FAFSA.

If asked to make corrections or supply more information, **do so as soon as possible.**

Doing it Old School

A paper FAFSA is available by:

Calling the ED toll free 800.433.3243. If you want to be notified when your paper application is received, fill out and put a stamp on the postcard provided in the FAFSA packet and return it with your application. When it's received, the FAFSA processor will stamp the card with the receipt date and location and mail it back to you.

MAJOR FINANCIAL AID PROGRAMS

The major student financial aid programs, divided into category types, are outlined on the following pages. The required application for many of these programs is the FAFSA. Due to the ever-changing climate of student financial aid, programs may be discontinued or their eligibility or awards changed. For the most up-to-date information, check with your counselor's office or your school's financial aid office. For more information about KHEAA's programs, call (800) 928-8926. KHEAA awards millions of dollars each year to thousands of Kentucky students.

Grants

Academic Competitiveness Grant

Eligibility: First- or second-year undergraduate who holds no bachelor's or higher degree, has need and is a U.S. citizen or eligible noncitizen enrolled in an eligible school. Second-year students must have a 3.0 GPA during their first year in college.

Awards: First-year student: Up to \$750
Second-year student: Up to \$1,300

Application: FAFSA.

College Access Program (CAP) Grant

Eligibility: Financially needy undergraduate Kentucky resident enrolled in an eligible school for at least 6 semester hours or equivalent quarter hours in an eligible course of study. Funded by Kentucky Lottery revenue.

Awards: Up to \$1,900 per year for full-time students. Part-time students will receive \$79 per credit hour or \$53 per quarter hour.

Application: FAFSA.

Federal Pell Grant

Eligibility: Undergraduate who holds no bachelor's or higher degree, has need and is a U.S. citizen or eligible noncitizen enrolled in an eligible school. Students in a postbaccalaureate teacher program may also be eligible.

Awards: Up to \$4,310 per year

Application: FAFSA.

Federal Supplemental Educational Opportunity Grant

Eligibility: Undergraduate who holds no bachelor's or higher degree, has exceptional need and is a U.S. citizen or eligible noncitizen enrolled in an eligible school.

Awards: Up to \$4,000 per year

Application: FAFSA. Deadline set by the school.

Kentucky Tuition Grant (KTG)

Eligibility: Financially needy Kentucky resident enrolled full-time at an eligible Kentucky private college. Funded by Kentucky Lottery revenue.

Awards: Up to \$3,000 per year

Application: FAFSA.

National Science and Mathematics Access to Retain Talent (SMART) Grant

Eligibility: Third- or fourth-year undergraduate student majoring in certain areas of science, mathematics and foreign language. Must have at least a 3.0 GPA in major to qualify.

Awards: Up to \$4,000 per year

Application: FAFSA.

Scholarships

Robert C. Byrd Honors Scholarship

Eligibility: High school senior or GED holder who shows past academic achievement and the potential for continued academic success and is enrolled full-time in a college for the next academic year. Seniors must have at least a 3.5 GPA, ACT score of 23 and be recommended by their high school counselor. GED graduates must have at least a 2700 on their GED and be recommended by their adult education provider.

Awards: \$1,500 a year

Application: Via ZipAccess at www.kheaa.com.

Commonwealth Scholars Program

Eligibility: Academically talented Kentucky students attending Kentucky's public colleges and universities. Eligibility requirements set by each school.

Awards: Varies

Application: Contact the school you plan to attend.

Kentucky Educational Excellence Scholarship (KEES)

Eligibility: Kentucky resident who earns at least a 2.5 GPA at the end of a high school year in an approved curriculum, plans to attend a participating college and is not a convicted felon. Students pursuing a degree not available in Kentucky may be able to use KEES award at an out-of-state college if approved for participation in the Academic Common Market. Students who maintain Kentucky residency while in an approved foreign educational exchange program or the U.S. Congressional Page School or whose parents maintain Kentucky residency

MAJOR FINANCIAL AID PROGRAMS

Awards:

while in the U.S. Armed Forces can also earn KEES awards. Funded by Kentucky Lottery revenue.

Students at certified high schools earn scholarships based on their GPA for each year of high school, plus a bonus award based on a ACT/SAT scores before they graduate. Graduates of non-certified high schools and GED graduates earn awards based on ACT composite score.

Application: None.

Mary Jo Young Scholarship

Eligibility: Must be a student at a state-certified high school enrolled in dual credit courses at a Kentucky college or taking Advanced Placement (AP) courses through the Kentucky Virtual High School; be a legal resident of Kentucky; have passed prerequisite courses or demonstrate competency in prerequisite content; and submit verification of status from a school official. For AP courses, the student must agree to take the AP exam. For dual credit courses, the student must be enrolled in credit-bearing courses before the start of the course. Priority given to first-generation college

enrollees, low-income students, minorities and students with disabilities.

Award: \$350 for one course or \$575 for two courses, plus reimbursement of textbook cost.

Contact:

Beth Lane, KHEAA,
800.928.8926, ext.
67229, or blane@
kheaa.com

Early Childhood Development Scholarship

Eligibility: Kentucky residents and U.S. citizens, nationals or permanent residents working at least 20 hours weekly in a participating early childhood facility or regularly providing approved professional development training. The applicant must pursue an approved early childhood program and not enroll in more than 9 credit hours per term. Individuals with access to professional development funds from other educational programs (such as Head Start) are not eligible. Recipients cannot have any unpaid financial obligations to KHEAA and must agree to a service commitment.

Awards: Tuition, not to exceed \$1,800 per award year.

Application: Contact the Division of Early Childhood Development, 500 Mero Street, CPT - 1st Floor, Frankfort, KY 40601 or call 502.564.8341 or toll free 866.294.0135. Application deadlines: fall semester, July 15; spring semester, November 15; summer semester, April 15.

Conversion Scholarships/Loans

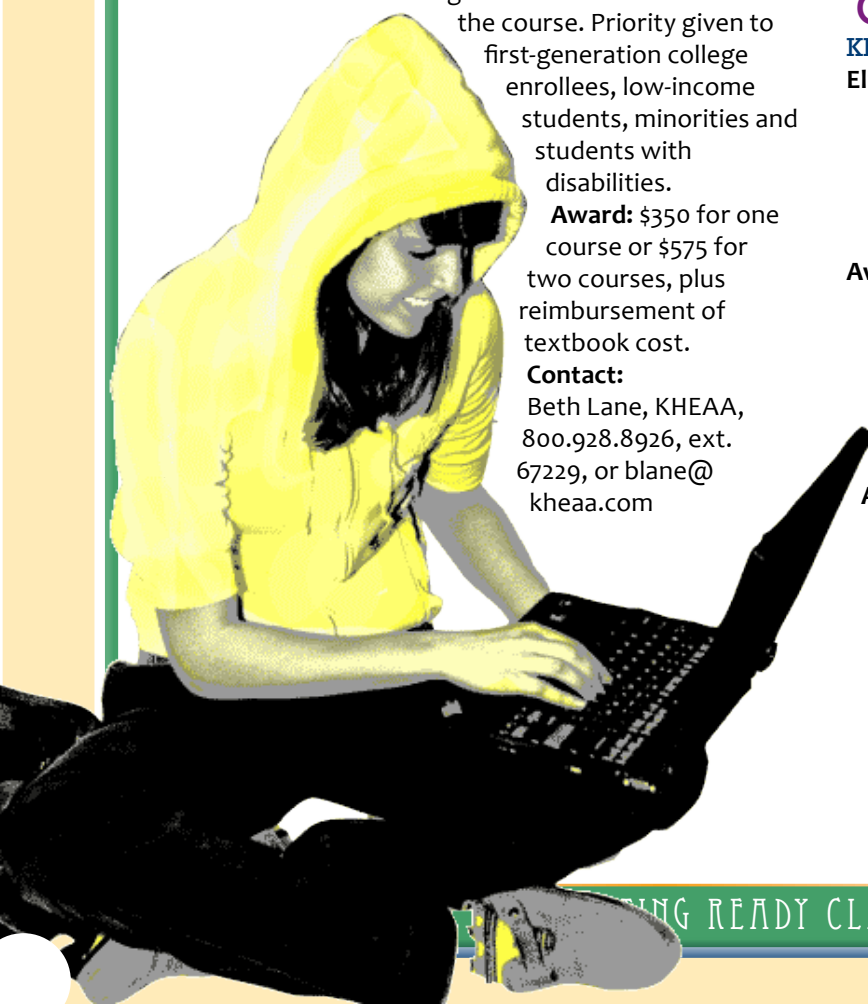
KHEAA Teacher Scholarship

Eligibility: Highly qualified, financially needy Kentucky resident enrolled or accepted for enrollment as a full-time student and seeking initial teacher certification. Recipients who do not fulfill requirements must repay the scholarship plus 6 percent interest.

Awards: Juniors, seniors, postbaccalaureate or graduate students can receive up to \$6,250 per year (\$2,500 for fall semester, \$2,500 for spring semester and \$1,250 for summer classes). If funds remain, freshmen and sophomores can receive up to \$1,575 (\$625 for fall, \$625 for spring and \$325 for summer).

Application: FAFSA and a Teacher Scholarship application available at Zip Access at kheaa.com. Log back into Zip Access using your user ID and password and select the Teacher Scholarship Application.

KHEAA must receive the FAFSA need analysis data from the Central processor by May 1, and the Teacher Scholarship Application must be certified by May 1. This is your responsibility.



MAJOR FINANCIAL AID PROGRAMS

Osteopathic Medicine Scholarship

- Eligibility:** Kentucky resident accepted into the Pikeville College School of Osteopathic Medicine. Recipients who do not fulfill requirements must repay the scholarship plus 6 percent interest.
- Awards:** Equal to the difference between the average amount charged for in-state tuition at the state medical schools and that charged at Pikeville College School of Osteopathic Medicine.
- Application:** Write to Teresa Jones, Financial Aid, Pikeville College School of Osteopathic Medicine, 147 Sycamore Street, Pikeville, KY 41501 or call 606.218.5400. Application deadline is July 1.

submitted and signed electronically through KHEAA's eSign process. A paper MPN can be obtained from a lender or financial aid office. Contact the schools to which you are applying to see if they prefer an electronic or paper MPN.

Loans

Federal Perkins Loan

- Eligibility:** Student who has exceptional financial need and is a U.S. citizen or eligible noncitizen enrolled at an eligible school pursuing a degree or certificate.
- Awards:** \$4,000 annual maximum for undergraduates, \$6,000 for graduate students. The maximum cumulative undergraduate amount is \$20,000 (\$8,000 for students who are not yet juniors). Graduate students can get up to another \$20,000 for a maximum of \$40,000.
- Application:** FAFSA. Deadline set by the school.

Federal PLUS Loan (FFELP)

- Eligibility:** Any parent or stepparent of a dependent student enrolled or accepted for enrollment at least half-time in an eligible program at an eligible school. Graduate and professional students may also borrow PLUS Loans.
- Awards:** The maximum loan amount equals the cost of education minus other financial aid received. The interest rate is fixed at 8.5 percent.
- Application:** FAFSA and PLUS Loan application. For a PLUS Loan application, contact a participating lender or the financial aid office at the school you plan to attend; write to KHEAA, P.O. Box 798, Frankfort, KY 40602-0798; or call toll free 800.928.8926. Some schools participate in the Federal Direct Student Loan Program instead of the Federal Family Education Loan Program administered by KHEAA. Direct Stafford and PLUS Loans have the same eligibility and award criteria as FFELP loans. If your school is a Direct Loan school, contact the financial aid office for information about how to apply.

Federal Stafford Loans (FFELP)

- Eligibility:** A U.S. citizen or eligible noncitizen enrolled or accepted for enrollment at least half-time in an eligible certificate or degree program at an eligible school. Students must show financial need for a subsidized loan but not for an unsubsidized loan.
- Awards:** The Federal Stafford Loan amount for an academic period cannot exceed the cost of attendance (as determined by the school) minus the student's estimated financial assistance and, if the loan is subsidized, EFC. The amount can't exceed the loan limits for an academic year based on the student's dependency status and grade level. The interest rate is fixed at 6.8 percent. The government pays the interest on a subsidized loan until you begin repayment. You can pay the interest on an unsubsidized loan while you are in school or have it added to the principal.
- Application:** FAFSA and the Federal Stafford Loan Master Promissory Note (MPN). The MPN can be

Work-Study

Federal Work-Study

- Eligibility:** Student who has need and is a U.S. citizen or eligible noncitizen enrolled in an eligible school pursuing a degree or certificate.
- Awards:** Student must be paid at least the current federal minimum wage. Maximum earnings cannot exceed total cost of education minus other financial aid received.
- Application:** FAFSA. Deadline set by the school.

KHEAA Work-Study

- Eligibility:** Kentucky resident attending a participating school at least half-time. The employment must be career related, and priority is given to undergraduates.
- Awards:** Student must be paid at least the current federal minimum wage. Maximum earnings cannot exceed total cost of education minus other financial aid received.
- Application:** Contact the KHEAA Work-Study Program coordinator at the school you attend.

DEBT 101

Borrowing money for school

Student loans can be an excellent investment in yourself — and may be necessary to pay for your education. A college education increases your earning potential and opens doors of opportunity that may not otherwise be available to you.

However, you should keep in mind that you are borrowing against those future earnings.

Borrowing responsibly can improve your quality of life in the years to come.

Be sure to check out financial aid you don't have to pay back before applying for a student loan.

Student loan programs provide low-interest loans to students and their parents for college.

A loan is an enormous responsibility that should not be taken lightly. The money you borrow must be paid back over a period of time.

Knowing the facts and figures about your loans is very important. If you have to borrow, keep a financial aid file with all important documents, like your FAFSA applications, promissory notes and other materials.

Contact your school: Ask the financial aid officer how much the total cost of attending school, including the estimated living expenses, is going to be. Know your school's refund

**Borrow
only
what you
need**



30



Estimated Payments at 6.8%

Initial Debt at Repayment	Monthly Payments	Total Repaid
\$ 2,500	\$ 50	\$ 2,900
\$ 5,000	\$ 58	\$ 6,960
\$ 7,500	\$ 86	\$ 10,320
\$ 10,000	\$ 115	\$ 13,800
\$ 15,000	\$ 173	\$ 20,760
\$ 20,000	\$ 230	\$ 27,600
\$ 25,000	\$ 288	\$ 34,560
\$ 30,000	\$ 345	\$ 41,400
\$ 40,000	\$ 460	\$ 55,200
\$ 50,000	\$ 575	\$ 69,000
\$ 75,000	\$ 863	\$103,560
\$100,000	\$1,151	\$138,120

policy, in case you change your mind about attending.

Check out your chosen career's average salary: Make sure the average income for someone in your chosen field will make enough to pay back any money you borrow.

Borrow only what you need: You'll have to pay it back! Consider getting all of your loans through one lender to help simplify your repayment. You can only use student loans for educational purposes. You generally have up to 10 years to repay a student loan, with a minimum monthly payment of \$50. The chart at left shows the approximate monthly payment required on a Federal Stafford Loan at the 6.8% currently in effect.

GLOSSARY

A

ACT – a test required or accepted at all public and many private universities in Kentucky. ACT Assessment scores are used in college admissions, awarding scholarships and class placement, including honors programs.

Advanced Placement (AP) Program – a program that lets high school students study college-level subjects and get advanced placement and/or credit upon entering college.

alternative loan – a private loan to help pay college costs not covered by financial aid.

associate's degree – up to a 3-year program in applied science or applied technology in majors meant to lead directly to a job. Typically, courses do not transfer to a 4-year degree. Or, up to a 3-year program of associate of arts or science in programs that can transfer to 4-year colleges and lead to a bachelor's degree.

B

bachelor's degree – a program lasting 4 to 5 years, including general education, a major and electives.

borrower – a person legally responsible for repaying a loan and who has signed a promissory note.

C

certificate – a 6- to 15-month program typically in a vocational or technical area to prepare for a job in a specific career.

CLEP – the College-Level Examination Program, which offers tests for subjects often taken during the college freshman and sophomore years. Many colleges use CLEP scores to award college credit.

commuter students – students who live off-campus instead of in a dormitory or other campus housing.

conversion scholarship/loan – a scholarship or loan that requires the recipient to provide certain services for prescribed periods or pay back the funds received with interest.

cost of attendance – the total cost of going to college for a year. It's used in figuring financial need.

credit-by-examination – a process by which students can earn credit for college-level knowledge by passing a test. CLEP and the AP program let students earn college credit in this way.

credit hour or clock hour – a unit of measurement for an

educational program. A class meeting for an hour on 3 days a week typically counts for 3 hours.

D

diploma – a postsecondary program lasting up to 2 years in a vocational or technical area to prepare for a job in a specific career.

Direct Loans – loans made by the U.S. Department of Education. Students and parents can receive Direct Loans only if the school participates in the Federal Direct Student Loan Program.

Dual Credit Program – courses that count for both high school and college credit. They can save time and money in pursuing a degree.

E

expected family contribution (EFC) – what the federal government formula says your family should be able to pay toward yearly college costs. The EFC is based on information submitted on the Free Application for Federal Student Aid (FAFSA) about your family's income and assets.

F

Federal Family Education Loan Program (FFELP)

– the term for a federal loan program of Federal Stafford Loans, Federal PLUS Loans and Federal Consolidation Loans.



GLOSSARY

financial aid – money from state and federal governments, schools, private organizations, associations and companies to help pay the costs of a college education or technical training.

financial aid package – the total financial aid award received by a student. It may include grants, scholarships, loans, work-study and other aid. The student's financial need, availability of funds, school policies and the number of students who need aid all influence a student's package.

financial need – the amount of college expenses that a student's expected family contribution (EFC) falls short of paying. Financial need equals the cost of attendance minus the EFC.

Free Application for Federal Student Aid (FAFSA) – the need analysis form that must be completed by all students applying for federal and state student aid.

G

graduate student – a student who has earned a bachelor's degree and is working toward a master's, doctoral or professional degree.

grant – a financial aid award, generally based on financial need. A grant generally does not have to be repaid.

guarantor – a state or nonprofit private agency that administers the Federal Family Education Loan Program (FFELP) in each state. KHEAA is a guarantor.

I

institutional aid – student financial aid administered by the school.

interest – a charge for a loan, usually a percentage of the amount borrowed.

K

Kentucky Higher Education Assistance Authority (KHEAA) – the state agency that helps students access higher education by administering student financial aid programs and providing free higher education planning materials and financial aid information.

L

lender – the organization (a school, bank, credit union, other institution, The Student Loan People or the U.S. Department of Education) that makes a loan.

loan – money borrowed to help pay for higher education costs. Loans must be repaid with interest.

M

major – the primary academic field of study chosen by a college student.

minor – the secondary area of academic specialization chosen by a college student.

N

need analysis – a process used to determine how much students and their families can reasonably be expected to pay toward college. Need analysis formulas are updated each year to reflect changes in the economy.

P

Perkins Loans – low-interest loans made to undergraduate and graduate students through your school. Loans are made based on financial need.



GLOSSARY

PLUS Loans – loans made to parents or graduate students. Parents with good credit histories can borrow to help pay expenses of their dependent undergraduate child who is enrolled at least half-time at a participating school.

postsecondary – “after high school.” Postsecondary education can be received through study at a college, university, community college, technical college, trade school or other off-campus courses.

principal – the total amount borrowed, plus any interest that has been added to an unsubsidized loan.

promissory note – a binding legal contract between a loan holder and a borrower. The promissory note contains the loan terms and conditions, including how and when the loan must be repaid. By signing this note, the borrower agrees to repay the loan.

private loan – a loan to help pay college costs not covered by financial aid (also called alternative loan).

subsidized loan – a federal student loan based on financial need and other eligibility requirements. The federal government pays the interest while borrowers are enrolled at least half-time.

T

trade school – a privately owned school (also called a proprietary school) that provides a wide range of courses of study, such as cosmetology, business and broadcasting. Programs range from 2 to 24 months and lead to certificates, diplomas or associate degrees.

transcript – an academic record that lists the courses taken, grades received and credits or credit hours received.

tuition – the amount schools charge for instruction and for the use of school facilities such as libraries.

U

undergraduate student – a college student who has not yet earned a degree.

unsubsidized loan – a federal student loan not based on financial need. The borrower is responsible for all interest during the life of an unsubsidized loan. You can choose to pay the interest during deferment periods or have it added to the principal.

W

waiver – an arrangement under which a school does not charge specific costs if a student meets certain qualifications.

work-study – jobs that let students earn money to help pay the costs of higher education.

S

SAT I: Reasoning Test – a 3-hour test divided into math verbal and essay sections. It is scored up to 800 for each section. Scores are used for admissions purposes and in awarding scholarships.

SAT II: Subject Tests – hour-long tests given in specific subjects such as mathematics, science, English or foreign languages. More selective schools require 2 or 3 for freshman placement.

scholarship – a financial aid award to help pay for higher education. It does not have to be repaid and is generally based on skill, ability, talent, or achievement.

Stafford Loans – loans made to undergraduate and graduate students under the Federal Family Education Loan Program and Direct Loan programs.

Student Aid Report (SAR) – a document produced from information provided on the Free Application for Federal Student Aid (FAFSA) and sent to the student. The SAR reports the student's eligibility for aid and expected family contribution (EFC).

